

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE V.GIRI

FRIDAY, THE 7TH DECEMBER 2007 / 16TH AGRAHAYANA 1929

WP(C).No. 35730 of 2007(C)

PETITIONER:

JANARDHANAN, S/O. KRISHNAN, AGED 66 YRS,
MUDAVANGATTIL HOUSE, KOTTAPPURAM, THRISSUR.

BY ADV. SRI.C.A.CHACKO
SMT.C.M.CHARISMA
SRI.N.A.SHAFAEEK

RESPONDENTS:

1. THE KERALA STATE FINANCIAL ENTERPRISES
LTD., MAIN BRANCH, ROUND WEST, THRISSUR,
REP. BY ITS MANAGER.
2. THE DEPUTY TAHSILDAR (R.R.-V),
THE KERALA STATE FINANCIAL ENTERPRISES LTD.,
CHEMBUKAVU, THRISSUR-20.
3. P.S.VISWANATHAN, S/O. SANKUNNY,
PUTHUPPILLY HOUSE, MANALLOOR, THRISSUR.

R1&R2-BY ADV. SRI.M.K.CHANDRAMOHAN DAS, SC, KSFE, LTD
SRI.M.N.MANMADAN

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 07/12/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

V. GIRI, J.

W.P.(C).NO.35730 OF 2007-C

Dated this the 7th day of December, 2007.

JUDGMENT

The 3rd respondent availed loan of Rs. Ten lakhs from the 1st respondent and the petitioner, who is the father-in-law of the 2nd respondent stood, as surety for the same. There was a default in repayment of the loan. The 1st respondent initiated steps for recovery of the same. The petitioner and the judgment debtor sought for settlement of the account by claiming remission of interest and penal interest. According to the standing counsel for the 1st respondent, the total amount due is Rs.Ten lakhs and interest at the rate of 13.5% from 1997 onwards.

2. Petitioner submits that pursuant to the interim order passed by this Court on 3.12.2007, the petitioner has remitted an amount of Rs. Five lakhs on 5.12.2007. This submission is recorded.

3. After hearing the learned counsel for the petitioner and the standing counsel for the 1st respondent and the learned counsel for the 3rd respondent, the writ petition is disposed of in the following terms:

The petitioner and the 3rd respondent shall submit a

representation before the 1st respondent jointly indicating their willingness to pay the amount due to the 1st respondent. They shall also submit a time frame within which they are prepared to pay the amount. The petitioner and the 3rd respondent, if so advised, may claim remission of interest including penal interest. The said representation shall be filed within a period of four weeks from today. Thereupon, the 1st respondent shall after hearing the petitioner and the 3rd respondent draw up a proceedings indicating a repayment , schedule as also the amount which they are willing to accept in full and final settlement of the liability incurred by the 3rd respondent and the petitioner. This shall be done within a period of three months from the date of receipt of a copy of the representation. Further proceedings pursuant to Ext.P6 shall be kept in abeyance pending a decision by the 1st respondent.

V. GIRI, JUDGE.

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